



IDAHO

DEPARTMENT OF FINANCE

JAMES E. RISCH
Governor

GAVIN M. GEE
Director

DOF Strategic Planning Stakeholder Survey

The Department of Finance is in the process of writing its strategic plan for the next five years. We are seeking input from representatives of all the Department's stakeholders – our employees, the entities we regulate, the Legislature, and the public – as we embark on this process.

The mission of the Idaho Department of Finance is to aggressively promote access to vigorous, healthy and comprehensive financial services for Idaho citizens. This is accomplished through prudent and efficient oversight of financial institutions, investment opportunities, and credit transactions. Through administration of laws enacted by the Idaho Legislature, legitimate financial transactions are encouraged, while fraud, unsafe practices, and unlawful conduct are detected and appropriate enforcement action taken.

In constructing the Department's Strategic Plan, we seek to identify those goals which are the most important to achieving the Department's overall mission. We also hope to identify the challenges and issues that may hinder the Department's achievement of these goals.

Issues and challenges the Department may face include both internal and external factors such as changes in the economy that affect the State of Idaho and/or the financial services industries; structural changes within the financial services industries; changes in federal law, including federal preemption, corporate governance reforms and anti-terrorism measures; technological advancements; and, workforce issues including hiring and retaining qualified employees and dealing with an aging workforce.

In the past, the Department has identified the following goals as most critical to its overall mission. We would appreciate your comments as to:

- the importance of the goal,
- how the Department is doing in achieving each of these goals,
- what you foresee as possible obstacles to the Department achieving the goal during the next five years, and
- how the Department can do better.

We also ask that you describe any other goal you think the Department should set.

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Department Goals

1. **Increase the financial literacy of all Idahoans**. This includes educating Idahoans on the wise use of credit, explaining the differences between financial services providers and their products to enhance competition, identifying sound investment opportunities, and recognizing and avoiding financial fraud.

Importance of the goal:

☐ very important ☐ somewhat important ☐ not very important

How well is the Department currently meeting this goal:

☐ very well ☐ adequately ☐ needs improvement

Other comments I have about this goal:

2. **Increase our coordination and cooperation with other regulators**. This includes increasing our overall efficiency by coordinating the allocation of resources, sharing information and dividing jurisdiction among regulators. It also is intended to reduce regulatory burden on our regulated entities.

Importance of the goal:

☐ very important ☐ somewhat important ☐ not very important

How well is the Department currently meeting this goal:

☐ very well ☐ adequately ☐ needs improvement

Other comments I have about this goal:

3. **Retain national accreditation of both the banking and credit union sections of the Financial Institutions Bureau**. Both the banking and credit union sections were reaccredited in 2005.

Importance of goal.

☐ very important ☐ somewhat important ☐ not very important

How well is the Department currently meeting this goal:

☐ very well ☐ adequately ☐ needs improvement

Other comments I have about this goal:

4. **Seek certification for all Securities Analysts/Investigators who have been with the Department for at least three years and who demonstrate a commitment to state service.** Certifications may include the NASD/Wharton School Securities Certification and the Certified Fraud Examiner designation and other comparable designations indicating completion of advanced coursework in the individual employee's area of expertise. Currently five of six eligible employees hold such a designation.

Importance of the goal:

☐ very important ☐ somewhat important ☐ not very important

How well is the Department currently meeting this goal:

☐ very well ☐ adequately ☐ needs improvement

Other comments I have about this goal:

5. **Maintain sufficient staffing levels to provide adequate oversight of the increasing number of regulated entities.** The Department currently has 51 employees. As of April 1, 2006, the Department had 126,000 individuals and entities subject to the Department's supervision or statutory mandate. Based on the large number of regulated entities, the Department must allocate its limited resources very responsibly, taking into account changes in the marketplace including evolving consumer protection demands. How should the Department allocate its limited resources?

Comments I have about how the Department should allocate its limited resources:

6. **Effectively communicate with all stakeholders (the regulated industries, the Legislature and the public).** This includes educational efforts directed to our regulated entities concerning safe and prudent financial practices, education through press releases and presentations directed to all stakeholders about ongoing financial services trends and issues, and regular updates to the Department's website to ensure information and forms are accurate and current.

Importance of the goal:

☐ very important ☐ somewhat important ☐ not very important

How well is the Department currently meeting this goal:

☐ very well ☐ adequately ☐ needs improvement

Other comments I have about this goal:

7. **Maintain a strong state regulatory system for depository and non-depository financial institutions, mortgage brokering and banking services, and securities and investment providers.** This includes promoting the dual banking system and maintaining the competitiveness of the state charter, and working to avoid preemption that results in a reduction of state authority and consumer protections.

Importance of the goal:

☐ very important ☐ somewhat important ☐ not very important

How well is the Department currently meeting this goal:

☐ very well ☐ adequately ☐ needs improvement

Other comments I have about this goal:

8. **Maintain a strong state regulatory system for oversight of financial services providers, balanced with reasonable regulation and regulatory burden reduction, when possible.** This includes ensuring that Idaho's financial services providers are operated in a safe and sound manner, and comply with all consumer protection and other requirements of our laws. At the same time, endeavoring to achieve a reasonable approach to regulation and reducing its burden when possible, and when doing so does not compromise consumers. It also includes assuring that all laws and rules administered by the Department are current and continue to be appropriate.

Importance of the goal:

☐ very important ☐ somewhat important ☐ not very important

How well is the Department currently meeting this goal:

☐ very well ☐ adequately ☐ needs improvement

Other comments I have about this goal:

9. **Retain and recruit a knowledgeable, well-trained, professional staff.** This includes providing ongoing training opportunities for staff members, developing cross training and partnering programs between bureau staff to most fully utilize available resources, and assuring all state and departmental guidelines are understood and followed by staff members.

Importance of the goal:

☐ very important ☐ somewhat important ☐ not very important

How well is the Department currently meeting this goal:

☐ very well ☐ adequately ☐ needs improvement

Other comments I have about this goal:

10. **What other areas or priorities should the Department take into account in preparing its Strategic Plan?** Are we missing something important? Please let us know if there are areas we haven't focused on that you think deserve attention.

Please tell us about you: (check all that apply)

<input type="checkbox"/> IDOF employee	<input type="checkbox"/> Financial service industry member
<input type="checkbox"/> Consumer	<input type="checkbox"/> Senior (65+)
<input type="checkbox"/> Legislator	<input type="checkbox"/> Youth (under 19)
<input type="checkbox"/> Attorney	Other _____

You may either e-mail the completed survey to finance@finance.idaho.gov or send a hard copy to:

DOF Strategic Plan
Idaho Department of Finance
P.O. Box 83720
Boise, ID 83720-0031

Thank you for taking the time to provide your input for this important process.

